THE NETHERLANDS CHAMBER OF COMMERCE IN NEW YORK, INC.

30 ROCKEFELLER PLAZA, NEW YORK 20, N.Y

TELEPHONE: CIRCLE 5-7290



BY-LAWS

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OF

REGISTRATION No.

BEF ARTIMENT OF JUSTICE THE NETHERLANDS CHAMBER OF COMMERCE IN NEW YORK, INC.

ARTICLE 1

MEMBERS

Section 1. Classification. The membership of the corporation shall consist of the following classes:

> Ordinary Sustaining Donors Non-resident Life Honorary

Section 2. Qualifications. Any person (including partnerships, associations and corporations) interested in the objects of the corporation may be elected a member.

Section 3. Non-residents. Any person otherwise eligible to membership who is not a resident of the United States shall be eligible to non-resident membership.

Section 4. Honorary Members. Honorary membership in the corporation may be offered to the Ambassador or Minister of the Netherlands accredited to the United States, the Secretary of Commerce of the United States, the Commercial Counsellor of the Netherlands Embassy in Washington, D.C., the Consul General of the Netherlands in New York, the Trade Commissioner for the Netherlands Indies in the United States, and such other persons as may be elected by the vote of three-fourths of the whole Board of Directors.

Section 5. Election. Every person desiring to become a member shall make application therefor in writing. The Board of Directors shall fix the form thereof.

The Board of Directors shall pass upon all applications for membership.

Section 6. <u>Dues</u>. a) The minimum annual dues payable by ordinary members shall be as follows: individuals, \$25.; firms, associations and corporations, \$50.

b) The minimum annual dues payable by sustaining members shall be as follows: individuals \$100.; firms, associations and corporations, \$250.

c) The minimum annual dues payable by denors shall be as follows: individuals \$250.; firms, associations and corporations, \$1,000.

d) Individuals desiring to become life members shall pay an amount of \$1,000., and shall be exempt from all further dues.

e) Each non-resident member shall pay minimum annual dues in the amount of \$25. for individuals and \$50. for firms, associations and corporations.

and the Netherlands East Indies

ee) Provided, however, that the minimum annual dues payable by individuals, firms, associations and corporations resident in the Netherlands shall be as follows: regular commercial membership 50 guilders; sustaining commercial membership 250 guilders.

f) Honorary members shall be exempt

from all dues.

g) All annual dues shall be payable in advance. Newly elected members shall be required to pay only one-twelfth of the annual dues for every month (or part thereof) of the remainder of the current year.

h) All annual members may, if they so desire, pay their dues semi-annually.

Section 7. Rights. All members shall be entitled to vote and hold office.

Section 8. Resignation. Any member not in arrear in the payment of duos, nor otherwise in debt to the corporation, may resign.

Section 9. Expulsions. Any member whose dues remain unpaid sixty days after they become due shall be reported by the treasurer to the Board of Directors or to the Executive Committee, who may thereupon declare such member delinquent, and direct that a duplicate bill covering the unpaid dues be sent by registered mail to such member. If the dues remain unpaid for a further period of thirty days, the Board of Directors or the Executive Committee may expel the member.

Any member may also be expelled for any act which is deemed injurious to the corporation or to the purposes for which it was formed, by the votes of two-thirds of all the directors at a meeting called for that purpose.

ARTICLE II

MEETINGS

Section 1. Annual Meeting. The annual meeting for the election of directors and officers and for the transactions of such other business as may properly come before the meeting shall be held not later than March 31st, at such time and place as may be designated by the Board of Directors.

Section 2. Special Meetings. Special meetings may be called by the Board of Directors or the Executive Committee, and shall likewise be called upon the request in writing of five members of the corporation.

Section 3. Notice. Written notice signed by an executive officer and stating the purpose (s) for which the meeting is called, shall be mailed to every member not less than ten nor more than thirty days before the meeting; provided

Section 3. <u>Flection and Term of Office</u>. At the annual meeting to be held in January, 1941, the new directors shall be elected in such a manner that he terms of one-third of the whole number of directors of the corporation shall expire in 1942, 1943 and 1944, respectively. At each annual meeting after 1941 a number of directors equal to that of those whose terms have expired may be elected for the term of three years.

Section 4. <u>Vacancies</u>. Vacancies occurring between annual meetings may be filled by the Board.

Section 5. Powers! In addition to all other powers conferred upon the Board of Directors by law and by these by-laws, they shall have power to appoint, to fix the compensation of, and to suspend or remove any officer, servant or agent of the corporation; from time to time to assign the powers and duties of any officer to any other officer or to any director; to designate the officer (s) and/or director (s) who shall have authority on behalf of the corporation to sign checks and other orders for the payment of money; and from time to time to delegate any of the powers of the Board of Directors to the Executive Committee or to any other committee.

Section 6. Meetings. The Board of Directors shall hold at least three regular meetings during each year.

Special meetings may be called by order of the president or on domand in writing by any three directors.

Notice of directors' meetings shall be mailed at least five days before the appointed date of the meeting.

The Board may elect a permanent chairman from their number.

Section 7. Quorum Five directors shall constitute a quorum.

Section 8. Annual Report. The directors shall present at the annual meeting a report, verified by the president and the treasurer, or by a majority of the directors, showing the whole amount of real and personal property owned by the corporation, where located, and where and how invested; the amount and nature of the property acquired during the preceding year, and the manner of acquisition; the amount applied, appropriated or expended during the preceding year, and the purposes, objects or persons to or for which such applications, appropriations or expenditures have been made; and the names and places of residence of the persons who have been admitted to membership during such year.

Such report shall be filed with the records of the corporation, and an abstract thereof entered in the minutes of the annual meeting.

Section 9. <u>Liabilities</u>. In the absence of fraud or bad faith the directors shell not be personally liable for the debts, obligations or liabilities of the corporation.

Section 10. Executive Committee. There shall be an Executive Committee of not more than eight (8) members, which shall becomposed of the President, the Chairman of the Executive Committee and not more than six (6) members from the Board of Directors elected by the Board to serve until the next annual meeting.

This committee shall possess and exercise all of the delegable powers of the Board of Directors, except when the latter is in session. Three members shall constitute a quorum, and the committee may act only by the concurrent vote of not less than three of its members, and shall keep a record of its proceedings, and the same shall be subject to examination by the Board at any time. Any vacancy in the committee shall be filled by the Board of Directors but until the next meeting of such Board may be filled temporarily by the president.

The Executive Committee may transact its business and act from time to time through subcommittees created by it. Such committees shall be under the control of and report to the Executive Committee. All acts done and powers and authority conferred by the Executive Committee from time to time, within the scope of its authority shall be and be deemed to be and may be certified as being the acts and under the authority of the Board of Directors.

C. OFFICERS.

Section 11. Number and Qualifications. The officers of the corporation shall consist of a president, not more than three vice-presidents, and a treasurer, all of whom must be directors, and a secretary and a counsel, who need not be directors or members of the corporation.

The board may from time to time appoint such other officers, having such powers and duties as the Board may assign to them.

Section 12. Manner and Time of Choosing. All officers shall be chosen by the Board of Directors at their meeting following the annual members' meeting, and shall serve for one year and until the election and qualification of their respective successors.

Section 13. President. The president shall be the chief executive officer of the corporation and (between the meetings of the Board of Directors and of the Executive Committee) shall have the general management of its business and affairs, subject, however, to the right of the directors to delegate any specific power.

Section 14. Vice-President. In the absence of the president, a vice-president shall act in his place.

Section 15. Treasurer. The treasurer shall keep, or cause to be kept, full and accurate accounts of receipts and disbursements, and shall deposit all monies and other valuable effects in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors.

He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the president and directors at the regular meetings of the Board, or whenever they may require it, an account of all his transactions and of the financial condition of the corporation, and at the last regular meeting of the Board before the annual meeting of the corporation, annually, a like report for the current fiscal year.

The fiscal year shall extend from the first day of January to the 31st day of December.

Section 16. Secretary. The secretary shall be secretary of the Board of Directors, the Executive Committee and the meetings of the corporation. He shall record, or cause to be recorded, all votes and minutes of all proceedings. He shall cause proper notice to be given of all meetings of the Board of Directors, of the Executive Committee and of the corporation. He shall have general supervision of the work of all members of the office staff.

Section 17. Counsel. The counsel shall be the general legal advisor of the corporation. Unless otherwise ordered by the Board of Directors or the Executive Committee, he shall have supervision of all matters involving legal questions, and shall appear for the corporation in all actions or proceedings at law.

ARTICLE IV

BRANCHES OUTSIDE STATE

The Board of Directors shall have power, in conformity with the laws of any State concerned, to establish and maintain branch offices or agents of the corporation in any of the principal commercial cities of the United States.

The senior officer of each branch shall be an honorary vice-president of the corporation.

The Board of Directors may appoint an advisory board for each branch.

ARTICLE V

AMENDMENTS.

These by-laws may be amended by a vote of three-fourths of the members present at any meeting called for the purpose of voting on such amendment; provided that all amendments shall be proposed in writing by the Board of Directors, by the Executive Committee, or by at least five members; and notice of the proposed amendments and of the time and place of intended action thereon shall be given in accordance with the provisions of Article II, Section 3 thereof.

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April 15, 1946